

SANDBED LAUNDERETTE & DRY CLEANERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

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FOR THE YEAR ENDED 31ST DECEMBER 2017**

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SANDBED LAUNDERETTE & DRY CLEANERS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2017**

DIRECTORS: Mrs E Renwick
W L Renwick

SECRETARY: Mrs E Renwick

REGISTERED OFFICE: Sandbed
Hawick
Roxburghshire
TD9 0HE

REGISTERED NUMBER: SC235802 (Scotland)

ACCOUNTANTS: JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

SANDBED LAUNDERETTE & DRY CLEANERS LTD (REGISTERED NUMBER: SC235802)

**BALANCE SHEET
31ST DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>17,955</u>		<u>22,447</u>
			17,955		22,447
CURRENT ASSETS					
Stocks	6	400		400	
Debtors	7	674		718	
Cash at bank and in hand		<u>10,275</u>		<u>10,604</u>	
		11,349		11,722	
CREDITORS					
Amounts falling due within one year	8	<u>16,314</u>		<u>22,774</u>	
NET CURRENT LIABILITIES			<u>(4,965)</u>		<u>(11,052)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,990		11,395
PROVISIONS FOR LIABILITIES			<u>3,000</u>		<u>4,000</u>
NET ASSETS			<u>9,990</u>		<u>7,395</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>9,890</u>		<u>7,295</u>
SHAREHOLDERS' FUNDS			<u>9,990</u>		<u>7,395</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31ST DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14th June 2018 and were signed on its behalf by:

Mrs E Renwick - Director

W L Renwick - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

1. STATUTORY INFORMATION

Sandbed Launderette & Dry Cleaners Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The Company provides a launderette and dry cleaning service. Turnover represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers. Revenue is recognised in the accounting period in which the services are rendered when the outcome of the contract can be measured reliably.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of seven years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017**

2. ACCOUNTING POLICIES - continued

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities as payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st January 2017	
and 31st December 2017	<u>18,000</u>
AMORTISATION	
At 1st January 2017	
and 31st December 2017	<u>18,000</u>
NET BOOK VALUE	
At 31st December 2017	<u><u>-</u></u>
At 31st December 2016	<u><u>-</u></u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st January 2017			
and 31st December 2017	<u>71,660</u>	<u>539</u>	<u>72,199</u>
DEPRECIATION			
At 1st January 2017	49,234	518	49,752
Charge for year	<u>4,485</u>	<u>7</u>	<u>4,492</u>
At 31st December 2017	<u>53,719</u>	<u>525</u>	<u>54,244</u>
NET BOOK VALUE			
At 31st December 2017	<u><u>17,941</u></u>	<u><u>14</u></u>	<u><u>17,955</u></u>
At 31st December 2016	<u><u>22,426</u></u>	<u><u>21</u></u>	<u><u>22,447</u></u>

6. STOCKS

	2017 £	2016 £
Stocks	<u><u>400</u></u>	<u><u>400</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u><u>674</u></u>	<u><u>718</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	64	71
Taxation and social security	2,189	355
Other creditors	<u>14,061</u>	<u>22,348</u>
	<u>16,314</u>	<u>22,774</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

2017	2016
<u>£</u>	<u>£</u>

Bank borrowing is secured by a personal guarantee for £10,067 by W Renwick & Mrs E Renwick.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SANDBED LAUNDERETTE & DRY CLEANERS LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sandbed Launderette & Dry Cleaners Ltd for the year ended 31st December 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Sandbed Launderette & Dry Cleaners Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sandbed Launderette & Dry Cleaners Ltd and state those matters that we have agreed to state to the Board of Directors of Sandbed Launderette & Dry Cleaners Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sandbed Launderette & Dry Cleaners Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sandbed Launderette & Dry Cleaners Ltd. You consider that Sandbed Launderette & Dry Cleaners Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sandbed Launderette & Dry Cleaners Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

14th June 2018

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.